



CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

2020 NON-COMPETITIVE 4% TCAC APPLICATION FOR LOW-INCOME HOUSING TAX CREDITS FEDERAL CREDIT WITH TAX-EXEMPT BONDS, INCLUDING STATE CREDITS (\$500M /Farmworker) (ATTACHMENT 40 FOR CDLAC-TCAC JOINT APPLICATION)

April 17, 2020 Version

II. APPLICATION - SECTION 1: TCAC APPLICANT STATEMENT AND CERTIFICATION

TCAC APPLICANT: 5th Street Partnership LLC

PROJECT NAME: 5th Street PSH

PLEASE INCLUDE APPLICATION FEE WITH APPLICATION SUBMISSION

Check Only

The undersigned TCAC Applicant hereby makes application to the California Tax Credit Allocation Committee ("TCAC") for a reservation of Federal and State Low-Income Housing Tax Credits ("Credits") in the amount(s) of:

\$1,780,497 annual Federal Credits
 total State Credits

for the purpose of providing low-income rental housing as herein described. I understand that Credit amount preliminarily reserved for this project, if any, may be adjusted over time based upon changing project costs and financial feasibility analyses which TCAC is required to perform on at least three occasions.

Election to sell ("certificate") state credits: No By selecting "Yes" or "No" in the box immediately before, I hereby make an election to sell ("certificate") or not sell all or any portion of the state credit, as allowed pursuant to Revenue and Taxation Code Sections 12206(o), 17058(q), and 23610.5(r). I further certify that the applicant is a non-profit entity, and that the state credit price will not be less than eighty (80) cents per dollar of credit. I acknowledge that if I elect to sell ("certificate") all or any portion of the state credit, I may, only once, revoke an election to sell at any time before CTCAC issues the Form(s) 3521A for the project.

I agree it is my responsibility to provide TCAC with the original complete application as well as such other information as TCAC requests as necessary to evaluate my application. I represent that if a reservation or allocation of Credit is made as a result of this application, I will also furnish promptly such other supporting information and documents as may be requested. I understand that TCAC may verify information provided and analyze materials submitted as well as conduct its own investigation to evaluate the application. I recognize that I have an affirmative duty to inform TCAC when any information in the application or supplemental materials is no longer true and to supply TCAC with the latest and accurate information.

I certify that the numbers describing project cost, development budget, financing amounts, operating subsidies, unit mix and targeting, and all related application documents are the same as those provided in applications submitted to CDLAC, CalHFA, and HCD, as applicable. I certify that any applications, revisions, or updates provided to TCAC, CDLAC, CalHFA, or HCD will be provided to all other of these state agencies providing financing, tax credits, or subsidies to the project.

I acknowledge that if I receive a reservation of Tax Credits, I will be required to submit requisite documentation at the following stages: updated development timetable under regulation section 10326(j)(4), and the time the project is placed-in-service.

I represent I have read Section 42 of the Internal Revenue Code (IRC) pertaining to Federal Tax Credits, and if applying for State Tax Credits, I represent I have also read California Health and Safety Code Sections 50199.4 et seq. and California Revenue and Taxation Code Sections 12206, 17058, and 23610.5 pertaining to the State Tax Credit program. I understand that the Federal and State Tax Credit programs are complex and involve long-term maintenance of housing for qualified low-income households. I acknowledge that TCAC has recommended that I seek advice from my own tax attorney or tax advisor.

I certify that I have read and understand the provisions of Sections 10322(a) through (h) related to application filing deadlines, forms, incomplete applications, and application changes.

I agree to hold TCAC, its members, officers, agents, and employees harmless from any matters arising out of or related to the Credit program.

I agree that TCAC will determine the Credit amount to comply with requirements of IRC Section 42 but that TCAC in no way warrants the feasibility or viability of the project to anyone for any purpose. I acknowledge that TCAC makes no representation regarding the effect of any tax Credit which may be allocated and makes no representation regarding the ability to claim any Credit which may be allocated.

I acknowledge that all materials and requirements are subject to change by enactment of federal or state legislation or promulgation of regulations.

In carrying out the development and operation of the project, I agree to comply with all applicable federal and state laws regarding unlawful discrimination and will abide by all Credit program requirements, rules, and regulations.

I acknowledge that the Low-Income Housing Tax Credit program is not an entitlement program and that my application will be evaluated based on the Credit statutes, regulations, and the Qualified Allocation Plan adopted by TCAC which identify the priorities and other standards which will be employed to evaluate applications.

I acknowledge that an award of federal or state Tax Credits does not guarantee that the project will qualify for Tax Credits. Both federal law and the state law require that various requirements be met on an ongoing basis. I agree that compliance with these requirements is the responsibility of the applicant.

I acknowledge that the information submitted to TCAC in this application or supplemental thereto may be subject to the Public Records Act or other disclosure. I understand that TCAC may make such information public.

I acknowledge that if I obtain an allocation of Federal or State Tax Credits, I will be required to enter into a regulatory contract that will contain, among other things, all the conditions under which the Credits were provided including the selection criteria delineated in this application.

I declare under penalty of perjury that the information contained in the application, exhibits, attachments, and any further or supplemental documentation is true and correct to the best of my knowledge and belief.

I certify and guarantee that each item identified in TCAC's minimum construction standards will be incorporated into the design of the project, unless a waiver has been approved by TCAC. The project will at least maintain the installed energy efficiency and sustainability features' quality when replacing systems and materials. When requesting a threshold basis increase for a prevailing wage requirement, if the project is subject to state prevailing wages, I certify that contractors and subcontractors will comply with California Labor Code Section 1725.5. When requesting a threshold basis increase for development impact fees, the impact fee amounts are accurate as of the application date.

In an application proposing rehabilitation work, I certify that all necessary work identified in the Capital Needs Assessment, including the immediate needs listed in the report, will be performed (unless a waiver is granted) prior the project's rehabilitation completion.

I understand that any misrepresentation may result in cancellation of Tax Credit reservation, notification of the Inter Revenue Service and the Franchise Tax Board, and any other actions that TCAC is authorized to take pursuant to California Health and Safety Code Section 50199.22, issuance of fines pursuant to California Health and Safety Co Section 50199.10, and negative points per Regulation Section 10325(c)(3) or under general authority of state law.

I certify that I believe that the project can be completed within the development budget and the development timetal set forth (which timetable is in conformance with TCAC rules and regulations) and can be operated in the manner proposed within the operating budget set forth.

I agree that TCAC is not responsible for actions taken by the applicant in reliance on a prospective Tax Credit reservation or allocation.

Dated this ____ day of _____, 20____ at
_____, California.

By _____
(Original Signature)

(Typed or printed name)

(Title)

Local Jurisdiction:	City of Los Angeles
City Manager:	Rushmore Cervantes
Title:	City Manager
Mailing Address:	1200 W 7th St
City:	Los Angeles
Zip Code:	90017

Phone Number: 213-808-8808 Ext.

FAX Number:

E-mail: rushmore.cervantes@lacity.org

* For City Manager, please refer to the following the website below:
<http://www.treasurer.ca.gov/ctcac/2018/lra/contact.pdf>

II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION

A. Application Type

Application type: Preliminary Reservation

Joint Application? CDLAC-TCAC Joint Application (submitting concurrent)

Prior application was submitted but not selected? No

If yes, enter application number: TCAC # CA - -

Has credit previously been awarded? No

If re-applying and returning credit, enter the current application number: TCAC # CA - -

Is this project a Re-syndication of a current TCAC project? No

If a Resyndication Project, complete the **Resyndication Projects** section below.

B. Project Information

Project Name: 5th Street PSH

Site Address: 409-411 E. Fifth St.

If address is not established, enter detailed description (i.e. NW corner of 26th and Elm)

City: Los Angeles County: Los Angeles

Zip Code: 90013 Census Tract: 2062.00

Assessor's Parcel Number(s): 5148-011-003, 004, 005

Project is located in a DDA: Yes *Federal Congressional District: 34

Project is located in a Qualified Census Tract: Yes *State Assembly District: 53

Project is a Scattered Site Project: No *State Senate District: 30

Project is **Rural** as defined by TCAC Regulation Section 10302 No

*Accurate information is essential; the following website is provided for reference:

<https://www.govtrack.us/congress/members/map>

<http://findyourrep.legislature.ca.gov/>

C. Credit Amount Requested

Federal \$1,780,497

State State Farmworker Credit? No

D. Federal Minimum Set-Aside Election (IRC Section 42(g)(1))

40%/60%

E. Housing Type Selection

Special Needs If Special Needs housing, enter number of Special Needs units 149

(Note: Housing Type is used to establish operating expense minimums under regulation section 10327(g)(1))

F. Geographic Area (Reg. Section 10315(i))

Please select the project's geographic area:

City of Los Angeles

II. APPLICATION - SECTION 3: APPLICANT INFORMATION

A. Identify TCAC Applicant

Applicant is the current owner and will retain ownership:	Yes
Applicant will be or is a general partner in the to be formed or formed final ownership entity:	Yes
Applicant is the project developer and will be part of the final ownership entity for the project:	Yes
Applicant is the project developer and will not be part of the final ownership entity for the project:	N/A

B. TCAC Applicant Contact Information

Applicant Name:	5th Street Partnership LLC		
Street Address:	1605 N. Cahuenga Blvd.		
City:	Hollywood	State: CA	Zip Code: 90028
Contact Person:	Mark McGregor		
Phone:	323-466-1400	Ext.:	Fax:
Email:	m.mcgregor@relevantgroup.com		

C. Legal Status of Applicant: Other Parent Company: Relevant Group LLC

If Other, Specify:

D. General Partner(s) Information (post-closing GPs):

D(1) General Partner Name: 5th Street Partnership LLC Administrative

Street Address: 1605 N. Cahuenga Blvd. OWNERSHIP

City: Hollywood State: CA Zip Code: 90028 INTEREST (%):

Contact Person: Mark McGregor 0.005

Phone: 323-466-1400 Ext.: Fax:

Email: m.mcgregor@relevantgroup.com

Nonprofit/For Profit: For Profit Parent Company: Relevant Group LLC

D(2) General Partner Name:* Skid Row Housing Trust Managing GP

Street Address: 1715 E. Fifth St. OWNERSHIP

City: Los Angeles State: CA Zip Code: 90012 INTEREST (%):

Contact Person: Sierra Atilano 0.005

Phone: 213-683-0522 Ext.: Fax:

Email: sierra.atilano@skidrow.org

Nonprofit/For Profit: Nonprofit Parent Company: Skid Row Housing Trust

D(3) General Partner Name: (select one)

Street Address: OWNERSHIP

City: State: Zip Code: INTEREST (%):

Contact Person:

Phone: Ext.: Fax:

Email:

Nonprofit/For Profit: (select one) Parent Company:

E. General Partner(s) or Principal Owner(s) Type Joint Venture

"If Joint Venture, 2nd GP must be included if applicant is pursuing a property tax exemption Reg. Section 10327(g)(2) - "TBD" not sufficient

F. Status of Ownership Entity

to be formed If to be formed, enter date:

**(Federal I.D. No. must be obtained prior to submitting carryover allocation package)*

G. Contact Person During Application Process

Company Name:	Relevant Group LLC		
Street Address:	1605 N. Cahuenga Blvd.		
City:	Hollywood	State: CA	Zip Code: 90028
Contact Person:	Mark McGregor		
Phone:	323-466-1400	Ext.:	Fax:
Email:	m.mcgregor@relevantgroup.com		
Participatory Role:	General Partner		

(e.g., General Partner, Consultant, etc.)

II. APPLICATION - SECTION 4: DEVELOPMENT TEAM INFORMATION

A. Indicate and List All Development Team Members

Developer: 5th Street Partnership LLC
 Address: 1605 N. Cahuenga Blvd.
 City, State, Zip: Hollywood, CA 90028
 Contact Person: Mark McGregor
 Phone: 323-466-1400 Ext.:
 Fax:
 Email: m.mcgregor@relevantgroup.com

Architect: Steinberg Hart
 Address: 818 W 7th St. #1100
 City, State, Zip: Los Angeles, CA 90017
 Contact Person: Simon Ha
 Phone: 213-629-0500 Ext.:
 Fax:
 Email: sha@steinberghart.com

Attorney: Bocarsly Emden
 Address: 633 W. 5th St., 64th Floor
 City, State, Zip: Los Angeles, CA 90071
 Contact Person: Kyle Arndt
 Phone: 213-239-8048 Ext.:
 Fax:
 Email: karndt@bocarsly.com

General Contractor: TBD
 Address:
 City, State, Zip:
 Contact Person:
 Phone: Ext.:
 Fax:
 Email:

Tax Professional: Bocarsly Emden
 Address: 633 W. 5th St., 64th Floor
 City, State, Zip: Los Angeles, CA 90071
 Contact Person: Kyle Arndt
 Phone: 213-239-8048 Ext.:
 Fax:
 Email: karndt@bocarsly.com

Energy Consultant: VCA Green
 Address: 1845 W. Orangewood Ave., Suite
 City, State, Zip: Orange, CA 92868
 Contact Person: Glen Folland
 Phone: 714-363-4700 Ext.:
 Fax:
 Email: gfoland@vca-green.com

CPA: TBD
 Address:
 City, State, Zip:
 Contact Person:
 Phone: Ext.:
 Fax:
 Email:

Investor: TBD
 Address:
 City, State, Zip:
 Contact Person:
 Phone: Ext.:
 Fax:
 Email:

Consultant: Veloce Partners Inc.
 Address: 10 Hampshire Court
 City, State, Zip: Ladera Ranch, CA 92694
 Contact Person: David Nahas
 Phone: 949-510-6552 Ext.:
 Fax:
 Email: dnahas@velocepartners.com

Market Analyst: Concord Group
 Address: 369 San Miguel Dr., Suite 265
 City, State, Zip: Newport Beach, CA 92660
 Contact Person: Mike Reynolds
 Phone: 949-717-6450 Ext.:
 Fax:
 Email: mdr@theconcordgroup.com

Appraiser: NA
 Address:
 City, State, Zip:
 Contact Person:
 Phone: Ext.:
 Fax:
 Email:

CNA Consultant: NA
 Address:
 City, State, Zip:
 Contact Person:
 Phone: Ext.:
 Fax:
 Email:

Bond Issuer: California Municipal Finance
Address: 2111 Palomar Airport Rd. #320
City, State, Zip: Carlsbad, CA 92011
Contact Person: Ben Barker
Phone: 760-930-1266 Ext.:
Fax:
Email: bbarker@cmfa-ca.com

Prop. Mgmt. Co.: Skid Row Housing Trust
Address: 1317 E 7th St
City, State, Zip: Los Angeles, CA 9021
Contact Person: Sierra Atilano
Phone: 213-683-0522 Ext.:
Fax:
Email: sierra.atilano@skidrow.org

2nd Prop. Mgmt. Co. NA
Address:
City, State, Zip:
Contact Person:
Phone: Ext.:
Fax:
Email:

II. APPLICATION - SECTION 5: PROJECT INFORMATION

A. Type of Credit Requested

New Construction (may include Adaptive Reuse)	<u>Yes</u>	If yes, will demolition of an existing structure be involved?	<u>Yes</u>
Rehabilitation-Only	<u>N/A</u>	If yes, will relocation of existing tenants be involved?	<u>No</u>
Acquisition & Rehabilitation	<u>N/A</u>	Is this an Adaptive Reuse project?	<u>No</u>
		If yes, please consult TCAC staff to determine the applicable regulatory requirements (new construction or rehabilitation).	

B. Acquisition and Rehabilitation/Rehabilitation-only Projects

If requesting Acquisition Credit, will the acquisition meet the 10-year placed in service rule as required by IRC Sec. 42(d)(2)(B)(ii)? **N/A**

If no, will it meet the waiver conditions of IRC Sec. 42(d)(6)? **N/A**

Acquisition basis is established using: N/A

Will the rehabilitation and/or the income and rent restrictions of Sec. 42 cause relocation of existing tenants? **N/A**

If yes, applicants must submit an explanation of relocation requirements, a detailed relocation plan including a budget with an identified funding source (see Checklist).

Age of Existing Structures No. of Existing Buildings

No. of Occupied Buildings	No. of Existing Units

No. of Stories	9	9	9	9

Current Use:

Resyndication Projects

Current/original TCAC ID: TCAC # CA - [REDACTED] - [REDACTED] TCAC # CA - [REDACTED] - [REDACTED]

First year of credit:

Are Transfer Event provisions applicable? See questionnaire on TCAC website. N/A

Is the project currently under a Capital Needs Agreement with TCAC?	N/A
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If so, has the Short Term Work been completed? **N/A** See Checklist, Tab 8 for documentation requirements.

Is the project subject to hold harmless rent limits? **N/A** If yes, see page 18 and Checklist, Tab 8.

C. Purchase Information

Name of Seller: Harvest Rock Foundation Signatory of Seller: Gabriel Wong

Seller Principal: _____ Seller Principal: _____

Title:		Title:	
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Seller Address: _____

Date of Purchase Contract or Option:	7/10/2018	Purchased from Affiliate:	No
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Expiration Date of Option: If yes, broker fee amount to affiliate?

Purchase Price:	\$3,900,000	Expected escrow closing date:	02/01/19
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Phone: Ext.: Historical Property/Site: No

Holding Costs per Month: \$1,000 Total Projected Holding Costs: \$1,000

Real Estate Tax Rate: Purchase price over appraisal

Amount of SOFT perm financing covering the excess purchase price over appraised value

D. Project, Land, Building and Unit Information

Project Type:	Inner City Infill Site
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Two or More Story With an Elevator:	Yes	if yes, enter number of stories	8
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Two or More Story Without an Elevator N/A if yes, enter number of stories

One or More Levels of Subterranean Park	Yes
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Other: (specify here)

E. **Land** x Feet or 0.28 Acres 12,220 Square Feet **Density:** 531.13
 If irregular, specify measurements in feet, acres, and square feet:

F. **Building Information**

Total Number of Buildings: 1 Residential Buildings: 1
 Community Buildings: Commercial/ Retail Space: N/A

If Commercial/ Retail Space, explain: (include use, size, location, and purpose)

Are Buildings on a Contiguous Site? Yes

If not Contiguous, do buildings meet the requirements of IRC Sec. 42(g)(7)? N/A

Do any buildings have 4 or fewer units?

No

If yes, are any of the units to be occupied by the owner or
 a person related to the owner (IRC Sec. 42(i)(3)(c))?

N/A

G. **Project Unit Number and Square Footage**

Total number of units:	149
Total number of non-Tax Credit Units (i.e. market rate units) (excluding managers' units):	
Total number of units (excluding managers' units):	149
Total number of Low Income Units:	149
Ratio of Low Income Units to total units (excluding managers' units):	100.00%
Total square footage of all residential units (excluding managers' units):	45,285
Total square footage of Low Income Units:	45,285
Ratio of low-income residential to total residential square footage (excluding managers' units):	100.00%
Applicable fraction, smaller of unit or square footage ratio (used on "Basis & Credits"):	100.00%
Total interior amenity space square footage (TCAC Regulation Section 10325(g)(1)):	3,476
Total commercial/ retail space square footage:	
Total common area square footage (including managers' units):	18,457
Total parking structure square footage (excludes car-ports and "tuck under" parking):	
*Total square footage of all project structures (excluding commercial/retail):	67,218

*equals: "total square footage of all residential units" + "total interior amenity space square footage" + "total common area square footage" + "total parking structure square footage")

Total Project Cost per Unit

\$330,529

Total Residential Project Cost per Unit

\$330,529

Total Eligible Basis per Unit

\$283,705

H. Tenant Population Data

Completion of this section is required. **The information requested in this section is for national data collection purposes, and is not intended for threshold and competitive scoring use;** however, the completed table should be consistent with information provided in the application and attachments.

Indicate the number of units anticipated for the following populations:

Homeless/formerly homeless	149
Transitional housing	N/A
Persons with physical, mental, development disabilities	N/A
Persons with HIV/AIDS	N/A
Transition age youth	N/A
Farmworker	N/A
Family Reunification	N/A
Other:	N/A
Units with tenants qualifying as two or more of the above (explain):	
For 4% federal applications only:	
Rural area consistent with TCAC methodology	N/A

II. APPLICATION - SECTION 6: REQUIRED APPROVALS & DEVELOPMENT TIMETABLE

A. Required Approvals Necessary to Begin Construction

	Approval Dates		
	Application Submittal	Estimated Approval	Actual Approval
Negative Declaration under CEQA			2/7/2020
NEPA	n/a		
Toxic Report	n/a		
Soils Report			5/21/2019
Coastal Commission Approval	n/a		
Article 34 of State Constitution	n/a		
Site Plan			2/7/2020
Conditional Use Permit Approved or Required	n/a		
Variance Approved or Required	n/a		
Other Discretionary Reviews and Approvals	n/a		

	Project and Site Information	
Current Land Use Designation	Multifamily	
Current Zoning and Maximum Density	[Q]R5-2D; 149 units	
Proposed Zoning and Maximum Density	[Q]R5-2D; 149 units	
Occupancy restrictions that run with the land due to CUP's or density bonuses?	Yes	Density bonus and parking reduction requires permanent
Building Height Requirements	Unlimited	
Required Parking Ratio	None Required (per SB35)	

B. Development Timetable

		Actual or Scheduled		
		Month	/	Year
SITE	Environmental Review Completed	3	/	2019
	Site Acquired	2	/	2019
LOCAL PERMITS	Conditional Use Permit	N/A	/	
	Variance	N/A	/	
	Site Plan Review	N/A	/	
	Grading Permit	N/A	/	
	Building Permit	9	/	2020
CONSTRUCTION FINANCING	Loan Application	N/A	/	
	Enforceable Commitment	5	/	2020
	Closing and Disbursement	N/A	/	
PERMANENT FINANCING	Loan Application	N/A	/	
	Enforceable Commitment	5	/	2020
	Closing and Disbursement	N/A	/	
OTHER LOANS AND GRANTS	Type and Source: (specify here)	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: (specify here)	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: (specify here)	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: (specify here)	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: (specify here)	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	10% of Costs Incurred	1	/	2021
	Construction Start	11	/	2020
	Construction Completion	1	/	2022
	Placed In Service	1	/	2022
	Occupancy of All Low-Income Units	4	/	2022

III. PROJECT FINANCING - SECTION 1: CONSTRUCTION FINANCING

A. Construction Financing

List Below All Projected Sources Required To Complete Construction

	Name of Lender/Source	Term (months)	Interest Rate	Fixed/Variable	Amount of Funds
1)	California Bank & Trust	24	4.750%	Variable	\$27,000,000
2)	California Bank & Trust	24	4.750%	Variable	\$12,030,000
3)	Relevant Group - GP Loan	480	7.000%	Fixed	\$2,000,000
4)	LP Equity - LIHTC Equity			N/A	\$2,403,761
5)	Deferred Costs & Fees			N/A	\$5,815,051
6)				(select)	
7)				(select)	
8)				(select)	
9)				(select)	
10)				(select)	
11)				(select)	
12)				(select)	
Total Funds For Construction:					\$49,248,811

1) Lender/Source California Bank & Trust
 Street Address 1900 Ave. of the Stars, Suite 2350
 City: Los Angeles, CA 90067
 Contact Name Steve Herman
 Phone Number 310-407-6181 Ext.:
 Type of Financing Direct placement tax-exempt bond
 Variable Rate Index (if applicable): LIBOR
 Is the Lender/Source Committed? Yes

3) Lender/Source Relevant Group - GP Loan
 Street Address 1605 N. Cahuenga Blvd.
 City: Hollywood, CA 90028
 Contact Name Mark McGregor
 Phone Number 323-466-1400 Ext.:
 Type of Financing Partner Loan
 Is the Lender/Source Committed? Yes

5) Lender/Source Deferred Costs & Fees
 Street Address
 City:
 Contact Name
 Phone Number Ext.:
 Type of Financing
 Is the Lender/Source Committed? No

2) Lender/Source California Bank & Trust
 Street Address 1900 Ave. of the Stars, Suite 2350
 City: Los Angeles, CA 90067
 Contact Name Steve Herman
 Phone Number 310-407-6181 Ext.:
 Type of Financing Direct placement taxable bonds
 Variable Rate Index (if applicable): LIBOR
 Is the Lender/Source Committed? Yes

4) Lender/Source LP Equity - LIHTC Equity
 Street Address
 City:
 Contact Name
 Phone Number Ext.:
 Type of Financing
 Is the Lender/Source Committed? No

6) Lender/Source
 Street Address
 City:
 Contact Name
 Phone Number Ext.:
 Type of Financing
 Is the Lender/Source Committed? No

7) Lender/Source
Street Address
City:
Contact Name:
Phone Number Ext.:
Type of Financing
Is the Lender/Source Committed? No

9) Lender/Source
Street Address
City:
Contact Name:
Phone Number Ext.:
Type of Financing
Is the Lender/Source Committed? No

11) Lender/Source
Street Address
City:
Contact Name:
Phone Number Ext.:
Type of Financing
Is the Lender/Source Committed? No

8) Lender/Source
Street Address
City:
Contact Name:
Phone Number Ext.:
Type of Financing
Is the Lender/Source Committed? No

10) Lender/Source
Street Address
City:
Contact Name:
Phone Number Ext.:
Type of Financing
Is the Lender/Source Committed? No

12) Lender/Source
Street Address
City:
Contact Name:
Phone Number Ext.:
Type of Financing
Is the Lender/Source Committed? No

III. PROJECT FINANCING - SECTION 2: PERMANENT FINANCING

A. Permanent Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Residual Receipts / Deferred Pymt.	Annual Debt Service	Amount of Funds
1) California Bank & Trust	480	4.100%		\$1,374,341	\$27,000,000
2) California Bank & Trust	480	4.400%		\$90,404	\$1,700,000
3) Relevant Group - GP Loan	480	7.000%	Residual		\$2,000,000
4) Skid Row Housing Trust - GP Equity					\$551,375
5) Deferred Developer Fee	180		Residual		\$1,972,366
6)					
7)					
8)					
9)					
10)					
11)					
12)					
Total Permanent Financing:					\$33,223,741
Total Tax Credit Equity:					\$16,025,070
Total Sources of Project Funds:					\$49,248,811

1) Lender/Source California Bank & Trust
 Street Address 1900 Ave. of the Stars, Suite 2350
 City: Los Angeles, CA 90067
 Contact Name Steve Herman
 Phone Number 310-407-6181 Ext.:
 Type of Financing Direct placement tax-exempt bond
 Is the Lender/Source Committed? Yes

3) Lender/Source Relevant Group - GP Loan
 Street Address 1605 N. Cahuenga Blvd.
 City: Hollywood, CA 90028
 Contact Name Mark McGregor
 Phone Number 323-466-1400 Ext.:
 Type of Financing Partner Loan
 Is the Lender/Source Committed? Yes

5) Lender/Source Deferred Developer Fee
 Street Address
 City:
 Contact Name
 Phone Number Ext.:
 Type of Financing
 Is the Lender/Source Committed? Yes

2) Lender/Source California Bank & Trust
 Street Address 1900 Ave. of the Stars, Suite 2350
 City: Los Angeles, CA 90067
 Contact Name Steve Herman
 Phone Number 310-407-6181 Ext.:
 Type of Financing Direct placement taxable bonds
 Is the Lender/Source Committed? Yes

4) Lender/Source Skid Row Housing Trust - GP Equity
 Street Address 1317 E 7th St.
 City: Los Angeles, CA 90021
 Contact Name Sierra Atilano
 Phone Number 213-683-0522 Ext.:
 Type of Financing Invested Developer Fee
 Is the Lender/Source Committed? Yes

6) Lender/Source
 Street Address
 City:
 Contact Name
 Phone Number Ext.:
 Type of Financing
 Is the Lender/Source Committed? No

7) Lender/Source
 Street Address
 City:
 Contact Name:
 Phone Number Ext.:
 Type of Financing
 Is the Lender/Source Committed? **No**

8) Lender/Source
 Street Address
 City:
 Contact Name:
 Phone Number Ext.:
 Type of Financing
 Is the Lender/Source Committed? **No**

9) Lender/Source
 Street Address
 City:
 Contact Name:
 Phone Number Ext.:
 Type of Financing
 Is the Lender/Source Committed? **No**

10) Lender/Source
 Street Address
 City:
 Contact Name:
 Phone Number Ext.:
 Type of Financing
 Is the Lender/Source Committed? **No**

11) Lender/Source
 Street Address
 City:
 Contact Name:
 Phone Number Ext.:
 Type of Financing
 Is the Lender/Source Committed? **No**

12) Lender/Source
 Street Address
 City:
 Contact Name:
 Phone Number Ext.:
 Type of Financing
 Is the Lender/Source Committed? **No**

B. Tax-Exempt Bond Financing

Will project receive tax-exempt bond financing for more than 50% of the aggregate basis of the building(s) (including land) in the project? (IRC Sec. 42(h)(4)): **Yes**
 CDLAC Allocation? **No**
 Date application was submitted to CDLAC (Reg. Section 10326(h)): **5/15/2020**
 Date of CDLAC application approval, actual or anticipated (Reg. Section 10326(j)(1)): **8/19/2020**

Estimated date of Bond Issuance (Reg. Section 10326(e)(2)): **11/1/2020**
 Percentage of aggregate basis financed by the bonds? (Reg. Section 10326(e)(2)): **58.73%**
 Name of Bond Issuer (Reg. Section 10326(e)(1)): **California Municipal Finance Authority**

Will project have Credit Enhancement? **No**
 If Yes, identify the entity providing the Credit Enhancement
 Contact Person:
 Phone: Ext.:
 What type of enhancement is being provided? **(select one)**
(specify here)

III. PROJECT FINANCING - SECTION 3: INCOME INFORMATION

A. Low Income Units

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)	(e) Monthly Utility	(f) Monthly Rent Plus Utilities (c + e)	(g) % of Area Median Income	(h) % of Actual AMI
1 Bedroom	1	\$387	\$387	\$39	\$426	30%	20.2%
1 Bedroom	15	\$594	\$8,910	\$39	\$633	30%	30.0%
1 Bedroom	46	\$806	\$37,076	\$39	\$845	40%	40.0%
1 Bedroom	87	\$975	\$84,825	\$39	\$1,014	50%	48.0%
Total # Units:	149	Total:	\$131,198		Average:	44.8%	

Is this a resyndication project using hold harmless rent limits in the above table? N/A
 These rents cannot exceed the federal set-aside current tax credit rent limits.
 See TCAC Regulation Section 10327(g)(8).

B. Manager Units

State law requires an onsite manager's unit for projects with 16 or more residential units. TCAC Regulation Section 10326(g)(6) requires projects with at least 161 units to provide a second on-site manager's unit, with one additional for each 80 units beyond, up to 4 on-site manager units. Scattered site projects of 16 or more units must have at least one manager unit at each site consisting of 16 or more residential units.

Projects may employ full-time property management staff and provide an equivalent number of desk or security staff for the hours when the property management staff are not working. See TCAC Regulation Section 10325(f)(7)(J) for details on the requirements for this option.

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
Total # Units:		Total:	

Yes

Project with desk or security staff in lieu of on-site manager unit(s)
See TCAC Regulation Section 10325(f)(7)(J) for complete requirements.

C. Market Rate Units

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
Total # Units:		Total:	

Aggregate Monthly Rents For All Units:	\$131,198
Aggregate Annual Rents For All Units:	\$1,574,376

D. Rental Subsidy Income/Operating Subsidy
 Complete spreadsheet "Subsidy Contract Calculation"

Number of Units Receiving Assistance:	149
Length of Contract (years):	15
Expiration Date of Contract:	
Total Projected Annual Rental Subsidy:	\$1,338,276

E. Miscellaneous Income

Annual Income from Laundry Facilities:	\$12,600
Annual Income from Vending Machines:	
Annual Interest Income:	
Other Annual Income: (specify here)	
Total Miscellaneous Income:	\$12,600
Total Annual Potential Gross Income:	\$2,925,252

F. Monthly Resident Utility Allowance by Unit Size

(utility allowances must be itemized and must agree with the applicable utility allowance schedule)

	SRO / STUDIO	1 BR	2 BR	3 BR	4 BR	() BR
Space Heating:		\$13				
Water Heating:						
Cooking:		\$5				
Lighting:						
Electricity:		\$19				
Water:*						
Other: Air conditioning		\$2				
Total:		\$39				

***PROJECTS PROPOSING UNITS WITH INDIVIDUAL WATER METERS MUST INCLUDE A WATER ALLOWANCE.**

Name of PHA or California Energy Commission Providing Utility Allowances:

Housing Authority of the City of Los Angeles (12.1.19 schedule)

See Regulation Section 10322(h)(21) for type of projects that are allowed to use CUAC.

G. Annual Residential Operating Expenses

Administrative

Advertising:	\$6,000
Legal:	\$6,500
Accounting/Audit:	\$17,000
Security:	
Other: G&A	\$36,000
Total Administrative:	\$65,500

Management

Total Management:	\$110,856
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Utilities

Fuel:	
Gas:	\$35,760
Electricity:	\$44,700
Water/Sewer:	\$74,500
Total Utilities:	\$154,960

Payroll / Payroll Taxes

On-site Manager:	\$110,000
Maintenance Personnel:	\$135,000
Other: Taxes / Benefits	\$73,500
Total Payroll / Payroll Taxes:	\$318,500
Total Insurance:	\$38,000

Maintenance

Painting:	\$17,000
Repairs:	\$131,184
Trash Removal:	\$26,400
Exterminating:	\$18,000
Grounds:	\$9,000
Elevator:	\$15,000
Other: (specify here)	
Total Maintenance:	\$216,584

Other Operating Expenses

Other: Business License	\$6,500
Other: (specify here)	
Other: (specify here)	
Other: (specify here)	
Other: (specify here)	
Total Other Expenses:	\$6,500

Total Expenses

Total Annual Residential Operating Expenses:	\$910,900
Total Number of Units in the Project:	149
Total Annual Operating Expenses Per Unit:	\$6,113
Total 3-Month Operating Reserve:	\$627,586
Total Annual Transit Pass / Internet Expense (site amenity election):	
Total Annual Services Amenities Budget (from project expenses):	\$75,000
Total Annual Reserve for Replacement:	\$44,700
Total Annual Real Estate Taxes:	\$15,000
Other (Specify):	
Other (Specify):	

H. Commercial Income*

Total Annual Commercial/Non-Residential Revenue:	
Total Annual Commercial/Non-Residential Expenses:	
Total Annual Commercial/Non-Residential Debt Service:	
Total Annual Commercial/Non-Residential Net Income:	

*The Sources and Uses Budget must separately detail apportioned amounts for residential and commercial space. Separate cash flow projections shall be provided for residential and commercial space. Income from the residential portion of a project shall not be used to support any negative cash flow of a commercial portion and commercial income should not support the residential portion (Sections 10322(h)(15), (23); 10327(g)(7)).

III. PROJECT FINANCING - SECTION 4: LOAN AND GRANT SUBSIDIES

A. Inclusion/Exclusion From Eligible Basis

Funding Sources If lender is not funding source, list source (HOME, CDBG, etc.) NOT lender.		Included in Eligible Basis Yes/No	Amount
Tax-Exempt Financing		Yes	\$27,000,000
Taxable Bond Financing		Yes	\$12,030,000
HOME Investment Partnership Act (HOME)		N/A	
Community Development Block Grant (CDBG)		N/A	
RHS 514		N/A	
RHS 515		N/A	
RHS 516		N/A	
RHS 538		N/A	
HOPE VI		N/A	
McKinney-Vento Homeless Assistance Program		N/A	
MIP		N/A	
MHSA		N/A	
MHP		N/A	
National Housing Trust Fund (HTF)		N/A	
Qualified Opportunity Zone Investment		N/A	
FHA Risk Sharing loan?	No	N/A	
State:	(specify here)	N/A	
Local:	(specify here)	N/A	
Other:	(specify here)	N/A	
Other:	(specify here)	N/A	

B. Rental Subsidy Anticipated

Indicate By Percent Of Units Affected, Any Rental Subsidy Expected To Be Available To The Project.

Approval Date:	4/29/2020	Approval Date:	
Source:	LA County DHS	Source:	
If Section 8:	(select one)	If Section 8:	(select one)
Percentage:	100%	Percentage:	
Units Subsidized:	149	Units Subsidized:	
Amount Per Year:	\$1,338,276	Amount Per Year:	
Total Subsidy:	\$20,074,140	Total Subsidy:	
Term:	15	Term:	

C. Pre-Existing Subsidies (Acq./Rehab. or Rehab-Only projects)

Indicate The Subsidy Amount For Any Of The Following Currently Utilized By The Project.

Sec 221(d)(3) BMIR:		RHS 514:	
HUD Sec 236:		RHS 515:	
If Section 236, IRP?	N/A	RHS 521 (rent subsidy)	
RHS 538:		State / Local:	
HUD Section 8:		Rent Sup / RAP:	
If Section 8:	(select one)		
HUD SHP:			
Will the subsidy continue?	No	Other:	(specify here)
If yes enter amount:		Other amount:	

III. PROJECT FINANCING - SECTION 5: THRESHOLD BASIS LIMIT

A. Threshold Basis Limit

Unit Size	Unit Basis Limit	No. of Units	(Basis) X (No. of Units)
SRO/STUDIO	\$293,352		
1 Bedroom	\$338,232	149	\$50,396,568
2 Bedrooms	\$408,000		
3 Bedrooms	\$522,240		
4+ Bedrooms	\$581,808		
TOTAL UNITS:		149	
TOTAL UNADJUSTED THRESHOLD BASIS LIMIT:			\$50,396,568
		Yes/No	
(a) Plus (+) 20% basis adjustment - Prevailing Wages Adjustment for projects paid in whole or part out of public funds subject to a legal requirement for the payment of state or federal prevailing wages or financed in part by a labor-affiliated organization requiring the employment of construction workers who are paid at least state or federal prevailing wages. List source(s) or labor-affiliated organization(s):		<input type="text" value="No"/>	
Plus (+) 5% basis adjustment For projects that certify that (1) they are subject to a project labor agreement within the meaning of Section 2500(b)(1) of the Public Contract Code, or (2) they will use a skilled and trained workforce as defined by Section 25536.7 of the Health and Safety Code to perform all onsite work within an apprenticeable occupation in the building and construction trades.		<input type="text" value="No"/>	
(b) Plus (+) 7% basis adjustment - Parking (New Construction) For new construction projects required to provide parking beneath residential units (not "tuck under" parking) or through construction of an on-site parking structure of two or more levels.		<input type="text" value="No"/>	
(c) Plus (+) 2% basis adjustment - Daycare For projects where a day care center is part of the development.		<input type="text" value="No"/>	
(d) Plus (+) 2% basis adjustment - 100% Special Needs For projects where 100 percent of the Low-Income Units are for Special Needs populations.		<input type="text" value="No"/>	
(e) Plus (+) up to 10% basis adjustment - ITEM (e) Features For projects applying under Section 10325 or Section 10326 of these regulations that include one or more of the energy efficiency/resource conservation/indoor air quality items		<input type="text" value="No"/>	
(f) Plus (+) the lesser of the associated costs or up to a 15% basis adjustment - Seismic upgrading / Environmental For projects requiring seismic upgrading of existing structures, and/or on-site toxic or other environmental mitigation as certified by the project architect or seismic engineer. If Yes, select type: <input type="text" value="N/A"/>		<input type="text" value="No"/>	

(g)	Plus (+) Local Development Impact Fees Local development impact fees required to be paid to local government entities. Certification from local entities assessing fees also required. WAIVED IMPACT FEES ARE INELIGIBLE.	<input type="checkbox"/> No	
(h)	Plus (+) 10% basis adjustment - Elevator For projects wherein at least 95% of the project's upper floor units are serviced by an elevator.	<input type="checkbox"/> Yes	\$5,039,657
(i)	Plus (+) 10% basis adjustment - High Opportunity Area For a project that is: (i) in a county that has an unadjusted 9% threshold basis limit for a 2-bedroom unit equal to or less than \$400,000; AND (ii) located in a census tract designated on the TCAC/HCD Opportunity Area Map as Highest or High Resource.	<input type="checkbox"/> No	
(j)	Plus (+) 1% basis adjustment - 50%AMI to 36%AMI Units For each 1% of project's Low-Income and Market Rate Units restricted between 36% and 50% of AMI. Rental Units: <input type="text" value="149"/> Total Rental Units @ 50% to 36% of AMI: <input type="text" value="133"/>	<input type="checkbox"/> Yes	\$44,852,946
(k)	Plus (+) 2% basis adjustment - At or below 35%AMI Units. For each 1% of project's Low-Income and Market Rate Units restricted at or below 35% of AMI. Rental Units: <input type="text" value="149"/> Total Rental Units @ 35% of AMI or Below: <input type="text" value="16"/>	<input type="checkbox"/> Yes	\$10,079,314
TOTAL ADJUSTED THRESHOLD BASIS LIMIT:			\$110,368,484

ITEM (e) Features

**REVIEW REGULATION SECTION 10327(c)(5)(B) PRIOR TO COMPLETING THIS SECTION.
THE OPTIONS BELOW ARE PRESENTED WITH ABRIDGED LANGUAGE.**

- N/A** 1 Project shall have onsite renewable generation estimated to produce 50% or more of annual tenant electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (2) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 5%.
- N/A** 2 Project shall have onsite renewable generation estimated to produce 75% or more of annual common area electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (1) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 2%.
- N/A** 3 Newly constructed project buildings shall be more energy efficient than 2019 Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6) by at least 5, EDR points for energy efficiency alone (not counting solar); except that if the local department has determined that building permit applications submitted on or before December 31, 2019 are complete, then newly constructed project buildings shall be 15% or more energy efficiency than the 2016 Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6). Threshold Basis Limit increase of 4%.
- N/A** 4 Rehabilitated project buildings shall have an 80% decrease in estimated annual energy use (or improvement in energy efficiency) in the HERS II post rehabilitation. Threshold Basis Limit increase 4%.
- N/A** 5 Irrigate only with reclaimed water, greywater, or rainwater (excluding water used for community gardens), or irrigate with reclaimed water, greywater, or rainwater in an amount that annually equals or exceeds 20,000 gallons or 300 gallons per unit, whichever is less. Threshold Basis Limit increase 1%.
- N/A** 6 Community gardens of at least 60 square feet per unit. Permanent site improvements that provide a viable growing space within the project. Threshold Basis Limit increase 1%.
- N/A** 7 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all kitchens, living rooms, and bathrooms (where no VOC adhesives or backing is also used). Threshold Basis Limit increase 1%.
- N/A** 8 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all interior floor space other than units (where no VOC adhesives or backing is also used). Threshold Basis Limit increase 2%.
- N/A** 9 For new construction projects only, meet all requirements of the U.S. Environmental Protection Agency Indoor Air Plus Program. Threshold Basis Limit increase 2%.

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET					Permanent Sources														
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)California Bank & Trust	2)California Bank & Trust	3)Relevant Group - GP Loan	4)Skid Row Housing Trust - GP Equity	5)Deferred Developer Fee	6)	7)	8)	9)	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition
LAND COST/ACQUISITION																			
Land Cost or Value	\$3,850,000	\$3,850,000		\$1,850,000			\$2,000,000										\$3,850,000		
Demolition	\$148,800	\$148,800		\$148,800													\$148,800		
Legal																			
Land Lease Rent Prepayment																			
Total Land Cost or Value	\$3,998,800	\$3,998,800		\$1,998,800			\$2,000,000										\$3,998,800		
Existing Improvements Value																			
Off-Site Improvements																			
Total Acquisition Cost																			
Total Land Cost / Acquisition Cost	\$3,998,800	\$3,998,800		\$1,998,800			\$2,000,000										\$3,998,800		
Predevelopment Interest/Holding Cost																			
Assumed, Accrued Interest on Existing Debt (Rehab/Acq)																			
Excess Purchase Price Over Appraisal																			
REHABILITATION																			
Site Work																			
Structures																			
General Requirements																			
Contractor Overhead																			
Contractor Profit																			
Prevailing Wages																			
General Liability Insurance																			
Other: (Specify)																			
Total Rehabilitation Costs																			
Total Relocation Expenses																			
NEW CONSTRUCTION																			
Site Work	\$456,960	\$456,960		\$456,960													\$456,960	\$456,960	
Structures	\$28,196,404	\$28,196,404		\$1,196,404	\$27,000,000												\$28,196,404	\$28,196,404	
General Requirements	\$1,195,619	\$1,195,619		\$95,619		\$1,100,000											\$1,195,619	\$1,195,619	
Contractor Overhead	\$454,935	\$454,935		\$454,935													\$454,935	\$454,935	
Contractor Profit	\$660,084	\$660,084		\$60,084		\$600,000											\$660,084	\$660,084	
Prevailing Wages																			
General Liability Insurance																			
Other: (Specify)																			
Total New Construction Costs	\$30,964,002	\$30,964,002		\$2,264,002	\$27,000,000	\$1,700,000											\$30,964,002	\$30,964,002	
ARCHITECTURAL FEES																			
Design	\$432,200	\$432,200		\$432,200													\$432,200	\$432,200	
Supervision																			
Total Architectural Costs	\$432,200	\$432,200		\$432,200													\$432,200	\$432,200	
Total Survey & Engineering	\$728,479	\$728,479		\$728,479													\$728,479	\$728,479	
CONSTRUCTION INTEREST & FEES																			
Construction Loan Interest	\$2,012,426	\$2,012,426		\$2,012,426													\$2,012,426	\$841,526	
Origination Fee	\$390,300	\$390,300		\$390,300													\$390,300	\$390,300	
Credit Enhancement/Application Fee	\$20,000	\$20,000		\$20,000													\$20,000	\$20,000	
Bond Premium																			
Cost of Issuance																			
Title & Recording	\$95,000	\$95,000		\$95,000													\$95,000	\$95,000	
Taxes	\$144,375	\$144,375		\$144,375													\$144,375	\$144,375	
Insurance	\$75,000	\$75,000		\$75,000													\$75,000	\$75,000	
Other: Lender Inspections	\$18,000	\$18,000		\$18,000													\$18,000	\$18,000	
Other: (Specify)																			
Total Construction Interest & Fees	\$2,755,101	\$2,755,101		\$2,755,101													\$2,755,101	\$1,584,201	
PERMANENT FINANCING																			
Loan Origination Fee	\$143,500	\$143,500		\$143,500													\$143,500		
Credit Enhancement/Application Fee	\$428,176	\$428,176		\$428,176													\$428,176		
Title & Recording																			
Taxes																			
Insurance																			
Other: (Specify)																			
Other: (Specify)																			
Total Permanent Financing Costs	\$571,676	\$571,676		\$571,676													\$571,676		
Subtotals Forward	\$39,450,258	\$39,450,258		\$8,750,258	\$27,000,000	\$1,700,000	\$2,000,000										\$39,450,258	\$33,708,882	
LEGAL FEES																			
Lender Legal Paid by Applicant	\$90,000	\$90,000		\$90,000													\$90,000	\$45,000	
Other: Organizational/Real Estate	\$75,000	\$75,000		\$75,000													\$75,000	\$25,000	
Total Attorney Costs	\$165,000	\$165,000		\$165,000													\$165,000	\$70,000	

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET					Permanent Sources														
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)California Bank & Trust	2)California Bank & Trust	3)Relevant Group - GP Loan	4)Skid Row Housing Trust - GP Equity	5)Deferred Developer Fee	6)	7)	8)	9)	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition
RESERVES																			
Rent Reserves	\$10,021	\$10,021		\$10,021													\$10,021		
Capitalized Rent Reserves																			
Required Capitalized Replacement Reserve																			
3-Month Operating Reserve	\$627,586	\$627,586		\$627,586													\$627,586		
Other: (Specify)																			
Total Reserve Costs	\$637,607	\$637,607		\$637,607													\$637,607		
CONTINGENCY COSTS																			
Construction Hard Cost Contingency	\$1,548,200	\$1,548,200		\$1,548,200													\$1,548,200	\$1,548,200	
Soft Cost Contingency	\$474,806	\$474,806		\$474,806													\$474,806	\$200,000	
Total Contingency Costs	\$2,023,006	\$2,023,006		\$2,023,006													\$2,023,006	\$1,748,200	
OTHER PROJECT COSTS																			
TCAC App/Allocation/Monitoring Fees	\$83,510	\$83,510		\$83,510													\$83,510		
Environmental Audit	\$2,700	\$2,700		\$2,700													\$2,700	\$2,700	
Local Development Impact Fees	\$370,895	\$370,895		\$370,895													\$370,895	\$370,895	
Permit Processing Fees	\$259,105	\$259,105		\$259,105													\$259,105	\$259,105	
Capital Fees	\$50,000	\$50,000		\$50,000													\$50,000		
Marketing	\$75,000	\$75,000		\$75,000													\$75,000		
Furnishings	\$299,000	\$299,000		\$299,000													\$299,000	\$299,000	
Market Study	\$15,000	\$15,000		\$15,000													\$15,000	\$15,000	
Accounting/Reimbursables	\$95,000	\$95,000		\$95,000													\$95,000	\$95,000	
Appraisal Costs	\$15,000	\$15,000		\$15,000													\$15,000	\$15,000	
Other: Organizational Costs	\$19,500	\$19,500		\$19,500													\$19,500		
Other: Entitlement Processing	\$174,489	\$174,489		\$174,489													\$174,489	\$174,489	
Other: (Specify)																			
Other: (Specify)																			
Other: (Specify)																			
Other: (Specify)																			
Total Other Costs	\$1,459,199	\$1,459,199		\$1,459,199													\$1,459,199	\$1,231,189	
SUBTOTAL PROJECT COST	\$43,735,070	\$43,735,070		\$13,035,070	\$27,000,000	\$1,700,000	\$2,000,000										\$43,735,070	\$36,758,271	
DEVELOPER COSTS																			
Developer Overhead/Profit	\$5,513,741	\$5,513,741		\$2,990,000				\$551,375	\$1,972,366								\$5,513,741	\$5,513,741	
Consultant/Processing Agent																			
Project Administration																			
Broker Fees Paid to a Related Party																			
Construction Oversight by Developer																			
Other: (Specify)																			
Total Developer Costs	\$5,513,741	\$5,513,741		\$2,990,000				\$551,375	\$1,972,366								\$5,513,741	\$5,513,741	
TOTAL PROJECT COSTS	\$49,248,811	\$49,248,811		\$16,025,070	\$27,000,000	\$1,700,000	\$2,000,000	\$551,375	\$1,972,366								\$49,248,811	\$42,272,012	
Note: Syndication Costs shall NOT be included as a project cost.																			
Calculate Maximum Developer Fee using the eligible basis subtotals.																			
Bridge Loan Expense During Construction:																			
Total Eligible Basis:																	\$42,272,012		

Funding sources and costs should be aligned appropriately. For example, public funding sources for land purchase or construction costs should be shown as paying for these costs. Do not randomly select funding sources for line item costs if they have a dedicated source of payment.

Required: evidence of land value (see Tab 1). Land value must be included in Total Project Cost and Sources and Uses Budget (includes donated or leased land). Except for non-competitive projects with donated land, TCAC will not accept a budget with a nominal land value. Please refer to the TCAC website for additional information and guidance.

Note: The conditional formatting embedded in this Sources and Uses Budget workbook tests only for mathematical errors, i.e. whether sum total of Sources (Column R) matches Total Project Cost (Column B) and whether each source listed in the Sources and Uses Budget workbook (Row 105) matches that of Permanent Financing in the Application workbook (Row 108). The conditional formatting does NOT test for any regulatory threshold or feasibility requirements. Applicants are advised to conduct their own due diligence and not rely upon the conditional formatting in this workbook.

FOR PLACED IN SERVICE APPLICATION SUBMISSIONS:

SYNDICATION (Investor & General Partner)	
Organizational Fee	
Bridge Loan Fees/Exp.	
Legal Fees	
Consultant Fees	
Accountant Fees	
Tax Opinion	
Other	

CERTIFICATION BY OWNER:
As owner(s) of the above-referenced low-income housing project, I certify under penalty of perjury, that the project costs contained herein are, to the best of my knowledge, accurate and actual costs associated with the construction, acquisition and/or rehabilitation of this project and that the sources of funds shown are the only funds received by the Partnership for the development of the project. I authorize the California Tax Credit Allocation Committee to utilize this information to calculate the low-income housing tax credit.

Signature of Owner/General Partner	
Printed Name of Signatory	
Title of Signatory	

Total Syndication Costs

CERTIFICATION OF CPA/TAX PROFESSIONAL:
As the tax professional for the above-referenced low-income housing project, I certify under penalty of perjury, that the percentage of aggregate basis financed by tax-exempt bonds is:

Signature of Project CPA/Tax Professional	
Date	

V. BASIS AND CREDITS : 4% FEDERAL AND STATE CREDIT

V. BASIS AND CREDITS : 4% FEDERAL AND STATE CREDIT

A. Determination of Eligible and Qualified Basis

Projects w/ building(s) located in DDA/QCT areas & Non-DDA/Non-QCT areas, bifurcate accordingly.

	30% PVC for New Const/ Rehabilitation DDA/QCT Building(s)	30% PVC for New Const/ Rehabilitation NON-DDA/ NON-QCT Building(s)	30% PVC for Acquisition DDA/QCT Building(s)	30% PVC for Acquisition NON-DDA/ NON-QCT Building(s)
Total Eligible Basis:	\$42,272,012			
Ineligible Amounts				
Subtract All Grant Proceeds Used to Finance Costs in Eligible Basis				
Subtract Non-Qualified Non-Recourse Financing:				
Subtract Non-Qualifying Portion of Higher Quality Units:				
Subtract Photovoltaic Credit (as applicable):				
Subtract Historic Credit (residential portion only):				
Subtract (specify other ineligible amounts):				
Subtract (specify other ineligible amounts):				
Total Ineligible Amounts:				
*Total Eligible Basis Amount Voluntarily Excluded:				
Total Basis Reduction:				
Total Requested Unadjusted Eligible Basis:	\$42,272,012			
Total Adjusted Threshold Basis Limit:	\$110,368,484			
**QCT or DDA Adjustment:	130%	100%	100%	100%
Total Adjusted Eligible Basis:	\$54,953,616			
Applicable Fraction:	100%	100%	100%	100%
Qualified Basis:	\$54,953,616			
Total Qualified Basis:	\$54,953,616			

*Voluntary exclusions of eligible basis should be made from rehabilitation eligible basis.

**130% boost if the building(s) is/are located in a DDA or QCT, or Reg. Section 10317(d) as applicable.

(Boost is auto calculated from your selection in: II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION - B)

B. Determination of Federal Credit

	New Const/ Rehab	Acquisition
Qualified Basis:	\$54,953,616	
***Applicable Percentage:	3.24%	3.24%
Subtotal Annual Federal Credit:	\$1,780,497	
Total Combined Annual Federal Credit:	\$1,780,497	

***Applicants are required to use these percentages in calculating credit at the application stage.

Federal Credit

C. Determination of Minimum Federal Credit Necessary For Feasibility

Total Project Cost	\$49,248,811
Permanent Financing	\$33,223,741
Funding Gap	\$16,025,070
Federal Tax Credit Factor	\$0.90003

Federal tax credit factor must be at least \$1.00 for self-syndication projects or at least \$0.85 for all other projects.

Total Credits Necessary for Feasibility	\$17,804,970
Annual Federal Credit Necessary for Feasibility	\$1,780,497
Maximum Annual Federal Credits	\$1,780,497
Equity Raised From Federal Credit	\$16,025,070

Remaining Funding Gap

\$500M State Credit

D. Determination of State Credit

	NC/Rehab	Acquisition
State Credit Basis	\$42,272,012	
New construction or rehabilitation basis only; No acquisition basis except for At-Risk projects eligible for State Credit		
Factor Amount	30%	30%
Maximum Total State Credit	\$12,681,604	\$0

E. Determination of Minimum State Credit Necessary for Feasibility

State Tax Credit Factor	
<u>State tax credit factor must be at least \$0.80 for "certified" state credits; at least \$0.79 for self-syndication projects; or at least \$0.70 for all other projects.</u>	

State Credit Necessary for Feasibility	
Maximum State Credit	
Equity Raised from State Credit	
Remaining Funding Gap	

Ranking - \$500M State Credit Applications

F. Ranking System for \$500M State Credit Applications

State Tax Credit per Tax Credit Unit	
Tax Credit Unit per State Tax Credit	#DIV/0!

15 YEAR PROJECT CASH FLOW PROJECTIONS - Refer to TCAC Regulation Sections 10322(h)(22), 10325(f)(5), 10326(g)(4), 10327(f) and (g).

REVENUE	MULTIPLIER	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15
Gross Rent	1.025	\$1,574,376	\$1,613,735	\$1,654,079	\$1,695,431	\$1,737,817	\$1,781,262	\$1,825,793	\$1,871,438	\$1,918,224	\$1,966,180	\$2,015,334	\$2,065,718	\$2,117,361	\$2,170,295	\$2,224,552
Less Vacancy	5.00%	-78,719	-80,687	-82,704	-84,772	-86,891	-89,063	-91,290	-93,572	-95,911	-98,309	-100,767	-103,286	-105,868	-108,515	-111,228
Rental Subsidy	1.025	1,338,276	1,371,733	1,406,026	1,441,177	1,477,206	1,514,136	1,551,990	1,590,790	1,630,559	1,671,323	1,713,106	1,755,934	1,799,832	1,844,828	1,890,949
Less Vacancy	5.00%	-66,914	-68,587	-70,301	-72,059	-73,860	-75,707	-77,599	-79,539	-81,528	-83,566	-85,655	-87,797	-89,992	-92,241	-94,547
Miscellaneous Income	1.025	12,600	12,915	13,238	13,569	13,908	14,256	14,612	14,977	15,352	15,736	16,129	16,532	16,946	17,369	17,803
Less Vacancy	5.00%	-630	-646	-662	-678	-695	-713	-731	-749	-768	-787	-806	-827	-847	-868	-890
Total Revenue		\$2,778,989	\$2,848,464	\$2,919,676	\$2,992,668	\$3,067,484	\$3,144,171	\$3,222,776	\$3,303,345	\$3,385,929	\$3,470,577	\$3,557,341	\$3,646,275	\$3,737,432	\$3,830,868	\$3,926,639
EXPENSES																
Operating Expenses:	1.035															
Administrative		\$65,500	\$67,793	\$70,165	\$72,621	\$75,163	\$77,793	\$80,516	\$83,334	\$86,251	\$89,270	\$92,394	\$95,628	\$98,975	\$102,439	\$106,024
Management		110,856	114,736	118,752	122,908	127,210	131,662	136,270	141,040	145,976	151,085	156,373	161,846	167,511	173,374	179,442
Utilities		154,960	160,384	165,997	171,807	177,820	184,044	190,485	197,152	204,053	211,195	218,586	226,237	234,155	242,351	250,833
Payroll & Payroll Taxes		318,500	329,648	341,185	353,127	365,486	378,278	391,518	405,221	419,404	434,083	449,276	465,000	481,275	498,120	515,554
Insurance		38,000	39,330	40,707	42,131	43,606	45,132	46,712	48,347	50,039	51,790	53,603	55,479	57,421	59,430	61,510
Maintenance		216,584	224,164	232,010	240,131	248,535	257,234	266,237	275,555	285,200	295,182	305,513	316,206	327,273	338,728	350,583
Other: Business License/Fee		6,500	6,728	6,963	7,207	7,459	7,720	7,990	8,270	8,559	8,859	9,169	9,490	9,822	10,166	10,522
Total Operating Expenses		\$910,900	\$942,782	\$975,779	\$1,009,931	\$1,045,279	\$1,081,863	\$1,119,729	\$1,158,919	\$1,199,481	\$1,241,463	\$1,284,914	\$1,329,886	\$1,376,432	\$1,424,608	\$1,474,469
Transit Pass/Tenant Internet Expen	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Service Amenities	1.035	75,000	77,625	80,342	83,154	86,064	89,076	92,194	95,421	98,761	102,217	105,795	109,498	113,330	117,297	121,402
Replacement Reserve	1.030	44,700	46,041	47,422	48,845	50,310	51,820	53,374	54,975	56,625	58,323	60,073	61,875	63,732	65,643	67,613
Real Estate Taxes	1.020	15,000	15,300	15,606	15,918	16,236	16,561	16,892	17,230	17,575	17,926	18,285	18,651	19,024	19,404	19,792
Other (Specify):	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (Specify):	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Expenses		\$1,045,600	\$1,081,748	\$1,119,149	\$1,157,848	\$1,197,890	\$1,239,321	\$1,282,189	\$1,326,546	\$1,372,442	\$1,419,930	\$1,469,067	\$1,519,910	\$1,572,518	\$1,626,952	\$1,683,276
Cash Flow Prior to Debt Service		\$1,733,389	\$1,766,717	\$1,800,527	\$1,834,820	\$1,869,595	\$1,904,851	\$1,940,586	\$1,976,799	\$2,013,487	\$2,050,647	\$2,088,274	\$2,126,365	\$2,164,914	\$2,203,916	\$2,243,363
MUST PAY DEBT SERVICE																
California Bank & Trust		1,374,341	1,374,341	1,374,341	1,374,341	1,374,341	1,374,341	1,374,341	1,374,341	1,374,341	1,374,341	1,374,341	1,374,341	1,374,341	1,374,341	1,374,341
California Bank & Trust		90,404	90,404	90,404	90,404	90,404	90,404	90,404	90,404	90,404	90,404	90,404	90,404	90,404	90,404	90,404
		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service		\$1,464,745	\$1,464,745	\$1,464,745	\$1,464,745	\$1,464,745	\$1,464,745	\$1,464,745	\$1,464,745	\$1,464,745	\$1,464,745	\$1,464,745	\$1,464,745	\$1,464,745	\$1,464,745	\$1,464,745
Cash Flow After Debt Service		\$268,645	\$301,972	\$335,782	\$370,075	\$404,850	\$440,106	\$475,842	\$512,055	\$548,743	\$585,902	\$623,529	\$661,620	\$700,169	\$739,171	\$778,619
Percent of Gross Revenue		9.18%	10.07%	10.93%	11.75%	12.54%	13.30%	14.03%	14.73%	15.40%	16.04%	16.65%	17.24%	17.80%	18.33%	18.84%
25% Debt Service Test		18.34%	20.62%	22.92%	25.27%	27.64%	30.05%	32.49%	34.96%	37.46%	40.00%	42.57%	45.17%	47.80%	50.46%	53.16%
Debt Coverage Ratio		1.183	1.206	1.229	1.253	1.276	1.300	1.325	1.350	1.375	1.400	1.426	1.452	1.478	1.505	1.532
OTHER FEES**																
GP Partnership Management Fee	1.030	\$17,500	18,025	18,566	19,123	19,696	20,287	20,896	21,523	22,168	22,834	23,519	24,224	24,951	25,699	26,470
LP Asset Management Fee	1.030	7,500	7,725	7,957	8,195	8,441	8,695	8,955	9,224	9,501	9,786	10,079	10,382	10,693	11,014	11,344
Incentive Management Fee																
Total Other Fees		25,000	25,750	26,523	27,318	28,138	28,982	29,851	30,747	31,669	32,619	33,598	34,606	35,644	36,713	37,815
Remaining Cash Flow		\$243,645	\$276,222	\$309,260	\$342,757	\$376,712	\$411,124	\$445,990	\$481,308	\$517,073	\$553,283	\$589,932	\$627,014	\$664,525	\$702,458	\$740,804
Deferred Developer Fee**	1,972,366	\$243,645	\$276,222	\$309,260	\$342,757	\$376,712	\$411,124	\$12,646	\$0	\$0	\$0					
Residual or Soft Debt Payments**																
Relevant Group - GP Loan	90.0%	\$0	\$0	\$0	\$0	\$0	\$0	\$390,010	\$433,177	\$465,366	\$497,954	\$530,938	\$564,313	\$598,073	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

*9% and 4% + state credit applications should include the cost of tenant internet service if requested in the Points System site amenity section.

**Other Fees and all payments made from cash flow after must pay debt should be completed according to the terms of the partnership agreement (or equivalent ownership entity terms). Please re-order line items consistent with any "order of priority" terms. These items are to be completed when submitting an updated application for the Carryover, Readiness, Final Reservation, and Placed-in-Service deadlines.